

**Vermont Agency of Transportation
Disadvantaged Business Enterprise Program**

Guidelines for Completing a Personal Net Worth (PNW) Statement

The Personal Net Worth (PNW) Statement is required for each owner claiming disadvantaged status. Note that all ASSETS and LIABILITIES, except ownership in the applicant firm, should be reported for the named owner only. If ASSETS and LIABILITIES are jointly held, these items should be split accordingly. For example, Mary Smith is the applicant. John and Mary Smith jointly own their primary residence valued at \$200,000. They each claim 50% ownership on the property. Mary would only report her 50% interest (\$100,000). Another example: Mary Smith is the applicant. John Smith, Mary's spouse, owns a vacation home valued at \$200,000. He owns the property in its entirety. Mary Smith would not include the vacation home in his PNW calculation.

ASSETS

Cash on Hand & in Banks – Total amount of cash on hand as well as total funds deposited in US and foreign financial institutions. This includes, but is not limited to, funds accumulated in checking accounts, certificates of deposit, and money market accounts.

Savings Accounts – Total funds in savings accounts deposited in US and foreign financial institutions.

IRA or Other Retirement Accounts – Individual and other retirement accounts include any fund representing an Individual Retirement Account, an employer/employee funded program such as a 401k, or any other retirement plan. This includes the individual and employer contributions made to the plan. Only the present value of any assets held in retirement savings or investment programs should be included, less the tax and interest penalties that would accrue if the asset(s) were distributed at the present time.

Life Insurance – Cash Surrender Value Only – Enter the CASH SURRENDER VALUE of any life insurance policies only. Do not list the total value of the policy under the ASSETS section. More detailed information about the policy will be provided in Section 8.

Stocks and Bonds – The value of personal stocks, bonds, securities, and any other investments. DO NOT INCLUDE THE VALUE OF STOCK IN THE APPLICANT FIRM.

Current Fair Market Value of Other Business Interests – If you have ownership interest in any other business, you must declare the current fair market value of your ownership interest in each of these businesses. Use the most recent financial statements to determine the value of your ownership interest (s).

Real Estate – EXCLUDE your primary residence from both the ASSETS and LIABILITIES columns. List the current market value of non-residential property, business property, and land owned by the applicant. This includes, but is not limited to, rental property, condominiums, beach homes, homes in other states or countries, second homes as investments, personal property leased or rented for business purposes, farm properties or any other income producing land or property. List all mortgages against these real properties. Mortgage information is listed under LIABILITIES.

Automobile–Present Value – List all personal automobiles, trucks, boats, and recreational vehicles at current market value. Loan balances against these vehicles is reported under LIABILITIES

Other Assets – Current market value of the applicant's share of ownership in any other assets that do not fit in one of the foregoing sections.

Total Assets – Sum total of all assets reported.

Guidelines for Completing a Personal Net Worth (PNW) Statement (Cont.)

LIABILITIES

Accounts Payable – Personal obligations (i.e. credit card debt, store accounts) that are not associated with the applicant firm and are payable by the applicant personally.

Notes Payable to Banks and Others – Current balance(s) of any personal loan(s) not reflected elsewhere in the document and any other personal debt guaranteed by the applicant's signature. Shareholder loans must be in the form of a written agreement with defined interest and a repayment schedule. DO NOT INCLUDE BUSINESS RELATED NOTES THAT YOU ARE PERSONALLY RESPONSIBLE FOR IN ANY WAY.

Unpaid Taxes

Other Liabilities – Applicant's share of any liability not previously accounted for. DO NOT LIST ANY CONTINGENT LIABILITIES OR DEFERRED LIABILITIES. DO NOT LIST ANY APPLICANT BUSINESS LIABILITIES.

Total Liabilities – Sum total of all liabilities reported.

Net Worth – Total ASSETS minus total LIABILITIES.

Personal Financial Statement

As of 20 (Date)

- Complete this form for each business owner on whom the company relies for its DBE Certification.
- Divide jointly owned property / accounts proportionally to each owner.
- This Statement should reflect the current financial situation, and be no older than 90 days.
- Please remember to complete ALL sections. Enter "0" if nothing to report.

Name	
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ASSETS (Omit Cents)		LIABILITIES (Omit Cents)	
Cash on Hand & In Banks		Accounts Payable (Describe in Section 5)	
Savings Accounts, Money Markets, CDs		Notes Payable to Banks & Others	
IRA or Other Retirement Account		Installment Accounts (Auto)	
Accounts & Notes Receivable		Installment Accounts (Other)	
Life Insurance-Cash Surrender Value Only (Complete Section 4)		Loans on Life Insurance	
Stocks & Bonds		Mortgages on Real Estate	
Real Estate (Describe in Section 3) Do NOT include your Primary Residence		Unpaid Taxes (Describe in Section 5)	
Automobile-Present Value		Other Liabilities (Describe in Section 5)	
Other Personal Property (Describe in Section 1, e.g. Jewelry, Paintings, etc.)			
Other Assets & Business Interest (Describe in Section 1)			
TOTAL ASSETS	\$ -	TOTAL LIABILITIES	-
Net Worth = Total Assets minus Total Liabilities			-

Source of Income		Contingent Liabilities	
Salary/Draw	\$	As Endorser/Co-Maker	\$
Net Investment Income	\$	Legal Claims & Judgments	\$
Real Estate Income	\$	Provision for Federal Income Tax	\$
Other Income (Describe in Section 1)	\$	Other Special Debt	\$

Section 1-Other Personal Property, Assets, & Sources of Income

Section 2-Stocks & Bonds

Number of Shares	Description	Maturity Date	Amount

Section 3-Real Estate

	Property A	Property B	Property C
Type of Property Do Not Include Primary Residence			
Address			
Date Purchased			
Current Market Value			
Mortgage Balance			
Name & Address of Mortgator			
Amt. of Payment per Month			

Section 4-Life Insurance Held (Give face value & cash surrender value of policies-name insurance company & beneficiaries).

Section 5-Other Liabilities, Unpaid Taxes, Notes Payable & Others (Describe in detail with amounts.)

Notarized AFFIDAVIT

This information is provided for specific use by the State of Vermont and is deemed proprietary information and exempt under the State of Vermont and Federal codes governing disclosure and Freedom of Information inquiry. The information is further to be held in strict confidence and shared only with personnel requiring access to the data in the performance of their duties. **I certify that this information is an accurate reporting of my personal net worth and affix my signature subject to the penalties and laws of perjury.**

State of Vermont City / County of _____ | _____
Owner Name (Printed)

 Owner Signature

 Notary Signature

Sworn before me this _____ day of _____, 20____

My Commission expires: _____